

B 25C (Official Form 25C) (12/08)

UNITED STATES BANKRUPTCY COURT

Northern District of Illinois

In re Arena Football League, LLC,
Debtor

Case No. 09-29024

Small Business Case under Chapter 11

SMALL BUSINESS MONTHLY OPERATING REPORT

Month: Final Report through April 12, 2010

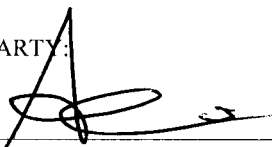
Date filed: 05/06/2010

Line of Business: Entertainment

NAISC Code: 711300

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING SMALL BUSINESS MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:



Original Signature of Responsible Party

Alex D. Moglia

Printed Name of Responsible Party

Questionnaire: (All questions to be answered on behalf of the debtor.)

	Yes	No
1. IS THE BUSINESS STILL OPERATING?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. HAVE YOU PAID ALL YOUR BILLS ON TIME THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. DID YOU PAY YOUR EMPLOYEES ON TIME?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. HAVE YOU DEPOSITED ALL THE RECEIPTS FOR YOUR BUSINESS INTO THE DIP ACCOUNT THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. HAVE YOU FILED ALL OF YOUR TAX RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. HAVE YOU TIMELY FILED ALL OTHER REQUIRED GOVERNMENT FILINGS?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. HAVE YOU PAID ALL OF YOUR INSURANCE PREMIUMS THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. ARE YOU CURRENT ON YOUR QUARTERLY FEE PAYMENT TO THE U.S. TRUSTEE?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
10. HAVE YOU PAID ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. HAS THE BUSINESS SOLD ANY GOODS OR PROVIDED SERVICES OR TRANSFERRED ANY ASSETS TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. DO YOU HAVE ANY BANK ACCOUNTS OPEN OTHER THAN THE DIP ACCOUNT?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

B 25C (Official Form 25C) (12/08)

- | | | |
|---|--------------------------|-------------------------------------|
| 14. HAVE YOU SOLD ANY ASSETS OTHER THAN INVENTORY THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 15. DID ANY INSURANCE COMPANY CANCEL YOUR POLICY THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 16. HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 17. HAS ANYONE MADE AN INVESTMENT IN YOUR BUSINESS THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18. HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED BANKRUPTCY? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

TAXES

DO YOU HAVE ANY PAST DUE TAX RETURNS OR PAST DUE POST-PETITION TAX OBLIGATIONS? ☐ ☒

IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

(Exhibit A)

INCOME

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT TRANSACTIONS. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL INCOME \$ 1.99

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$ 84,970.59

Cash on Hand at End of Month \$ 0.00

PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU **TOTAL** \$ 0.00

(Exhibit B)

EXPENSES

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL EXPENSES \$ 84,972.58

(Exhibit C)

CASH PROFIT

INCOME FOR THE MONTH *(TOTAL FROM EXHIBIT B)* \$ 1.99

EXPENSES FOR THE MONTH *(TOTAL FROM EXHIBIT C)* \$ 84,972.58

(Subtract Line C from Line B)

CASH PROFIT FOR THE MONTH \$ -84,970.59

B 25C (Official Form 25C) (12/08)

UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE DATE YOU FILED BANKRUPTCY BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT AND WHEN THE DEBT IS DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL PAYABLES \$ 40,762.50

(Exhibit D)

MONEY OWED TO YOU

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED AND WHEN IS PAYMENT DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL RECEIVABLES \$ 531,992.14

(Exhibit E)

BANKING INFORMATION

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT OR HAD DURING THE PERIOD COVERED BY THIS REPORT.

(Exhibit F)

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED?	<u>0</u>
NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT?	<u>0</u>

PROFESSIONAL FEES

BANKRUPTCY RELATED:

PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD?	\$ <u>47,868.15</u>
--	---------------------

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE?	\$ <u>616,912.57</u>
--	----------------------

NON-BANKRUPTCY RELATED:

PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD?	\$ <u>0.00</u>
--	----------------

TOTAL PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE?	\$ <u>0.00</u>
--	----------------

B 25C (Official Form 25C) (12/08)

PROJECTIONS

COMPARE YOUR ACTUAL INCOME AND EXPENSES TO THE PROJECTIONS FOR THE FIRST 180 DAYS OF YOUR CASE PROVIDED AT THE INITIAL DEBTOR INTERVIEW.

	Projected	Actual	Difference
INCOME	\$ _____	\$ _____	\$ _____
EXPENSES	\$ _____	\$ _____	\$ _____
CASH PROFIT	\$ _____	\$ _____	\$ _____

TOTAL PROJECTED INCOME FOR THE NEXT MONTH: \$ _____

TOTAL PROJECTED EXPENSES FOR THE NEXT MONTH: \$ _____

TOTAL PROJECTED CASH PROFIT FOR THE NEXT MONTH: \$ _____

ADDITIONAL INFORMATION

PLEASE ATTACH ALL FINANCIAL REPORTS INCLUDING AN INCOME STATEMENT AND BALANCE SHEET WHICH YOU PREPARE INTERNALLY.

Document Page 5 of 13
 IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE NORTHERN DISTRICT OF ILLINOIS
 EASTERN DIVISION

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO. 09-29024

SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS

For Month Ending APRIL 12, 2010

BEGINNING BALANCE IN ALL ACCOUNTS \$ 84,970.59

RECEIPTS:

1. Receipts from operations \$ _____
 2. Other Receipts \$ 1.99

DISBURSEMENTS:

3. Net payroll:
 a. Officers \$ _____
 b. Others \$ _____

4. Taxes
 a. Federal Income Taxes \$ _____
 b. FICA withholdings \$ _____
 c. Employee's withholdings \$ _____
 d. Employer's FICA \$ _____
 e. Federal Unemployment Taxes \$ _____
 f. State Income Tax \$ _____
 g. State Employee withholdings \$ _____
 h. All other state taxes \$ _____

5. Necessary expenses:
 a. Rent or mortgage payments(s) \$ _____
 b. Utilities \$ _____
 c. Insurance \$ _____
 d. Merchandise bought for
 manufacture or sale \$ _____
 e. Other necessary expenses
 (specify) _____

TRUSTEE AND PROFESSIONAL FEES AND EXPENSES \$ 47,868.15

US TRUSTEE FEES AND MISC. EXPENSES \$ 975.00

SECURED CLAIM AND ADMINISTRATIVE CLAIMS 36,129.43

TOTAL DISBURSEMENTS \$ 84,970.58

NET RECEIPTS (DISBURSEMENTS) FOR THE CURRENT PERIOD \$ 84,970.59

ENDING BALANCE IN _____ \$ _____
 (Name of Bank)

ENDING BALANCE IN _____ \$ _____
 (Name of Bank)

ENDING BALANCE IN ALL ACCOUNTS \$ 0

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

RECEIPTS LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: BANK OF NEW YORK MELLON

Location: PITTSBURGH, PA

Account Name: ARENA FOOTBALL LEAGUE LLC

Account No.: 9200-02167458-67

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
4-07-10	INTEREST	0.07

TOTAL: 0.07

Receipts may be identified by major categories. It is not necessary to list each transaction separately by name of customer or invoice number. You must, however, create a separate list for each bank account to which receipts were deposited during the month.

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

RECEIPTS LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: BANK OF NEW YORK MELLON

Location: PITTSBURGH, PA

Account Name: ARENA FOOTBALL LEAGUE LLC

Account No.: 9200-02167455-08

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
4-07-10	INTEREST	0.23

TOTAL: 0.23

Receipts may be identified by major categories. It is not necessary to list each transaction separately by name of customer or invoice number. You must, however, create a separate list for each bank account to which receipts were deposited during the month.

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

RECEIPTS LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: JP MORGAN CHASE BANK NA

Location: NEW YORK, NEW YORK

Account Name: ARENA FOOTBALL LEAGUE

Account No.: 312-2167458-67

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
4-06-10	INTEREST	0.50

TOTAL: 0.50

Receipts may be identified by major categories. It is not necessary to list each transaction separately by name of customer or invoice number. You must, however, create a separate list for each bank account to which receipts were deposited during the month.

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

RECEIPTS LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: JPMORGAN CHASE BANK NA

Location: NEW YORK, NEW YORK

Account Name: ARENA FOOTBALL LEAGUE

Account No.: 312-2167458-68

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
4-06-10	INTEREST	1.19

TOTAL: 1.19

Receipts may be identified by major categories. It is not necessary to list each transaction separately by name of customer or invoice number. You must, however, create a separate list for each bank account to which receipts were deposited during the month.

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

DISBURSEMENT LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: BANK OF NEW YORK MELLON

Location: PITTSBURGH, PA

Account Name: ARENA FOOTBALL LEAGUE LLC

Account No.: 9200-02167458-66

<u>DATE DISBURSED</u>	<u>CHECK NO.</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
-----------------------	------------------	--------------------	---------------

SEE ATTACHED

TOTAL: \$ 76,127.58

You must create a separate list for each bank account from which disbursements were made during the month.

Ledger Report

Case Number: ARENA
Case Name: Arena Football League, LLC
Taxpayer ID #: 36-4270778
Period: 04/01/10 - 04/12/10

Trustee: Alex D Moglia (330220)
Bank Name: The Bank of New York Mellon
Account: 9200-02167458-66 - Checking Account
Blanket Bond: \$0.00 (per case limit)
Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
04/06/10		Wire in from JPMorgan Chase Bank, N.A. account 312216745866	Wire in from JPMorgan Chase Bank, N.A. account 312216745866	9999-00	60.58		60.58
04/07/10		From Account #92000216745867	Final Distribution of funds in Chapter 11	9999-00	17,803.24		17,863.82
04/07/10		From Account #92000216745868	Final distribution of funds under Chapter 11	9999-00	58,263.60		76,127.42
04/07/10	10157	Moglia Advisors	Per count order allowing final expense reimbursement	6007-014		726.59	75,400.83
04/07/10	10158	Alex D. Moglia Chapter 11 Trustee	Per count order allowance for compensation	6002-001		14,236.77	61,164.06
04/07/10	10159	Office of the United States Trustee	Arena Football - Cause #09B29024 - EIN# 36-4270778 - additio	7002-000		650.00	60,514.06
04/07/10	WIRE	JP Morgan Chase Bank, N.A.	Fee payment to Tressler LLP	6007-001		14,384.79	46,129.27
04/07/10	WIRE	Bank of America	Payment for tax preparation by Popowcer Katten	6007-003		10,000.00	36,129.27
04/07/10	WIRE	Chase Manhattan Bank	Att: Michelle A. Levitt -	2100-001		1,000.00	35,129.27
04/08/10	WIRE	Fifth Third Bank	Arena Football remaining account balances	2200-001		35,129.43	-0.16
ACCOUNT TOTALS					76,127.42	76,127.58	\$-0.16

TOTAL - ACCOUNT 9200-02167458-66			
Balance Forward	0.00		
0 Deposits	0.00	3 Checks	15,613.36
0 Interest Postings	0.00	4 Adjustments Out	60,514.22
Subtotal	\$0.00	0 Transfers Out	0.00
1 Adjustments In	60.58	Total	\$76,127.58
2 Transfers In	76,066.84		
Total	\$76,127.42		

CASE NAME: ARENA FOOTBALL LEAGUE LLC CASE NO.: 09-29024

DISBURSEMENT LISTING

FOR MONTH ENDING APRIL 12, 2010

Bank: JPMORGAN CHASE BANK NA

Location: NEW YORK, NEW YORK

Account Name: ARENA FOOTBALL LEAGUE LLC

Account No.: 312-2167458-66

<u>DATE DISBURSED</u>	<u>CHECK NO.</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
-----------------------	------------------	--------------------	---------------

SEE ATTACHED

TOTAL: \$ 8,845.00

You must create a separate list for each bank account from which disbursements were made during the month.

Ledger Report

Case Number: ARENA
Case Name: Arena Football League, LLC
Taxpayer ID #: 36-4270778
Period: 04/01/10 - 04/12/10

Trustee: Alex D Moglia (330220)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: 312-2167458-66 - Checking Account
Blanket Bond: \$0.00 (per case limit)
Separate Bond: N/A

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
04/02/10		From Account #312216745867	Funds to pay William Factor Law Office	9999-00	8,400.00		8,580.58
04/02/10		From Account #312216745868	2nd quarter 2010 U.S. Trustee fees	9999-00	325.00		8,905.58
04/02/10	155	Law Office of William Factor	Court order approving additional fee payment	6007-001		8,520.00	385.58
04/02/10	156	Office of the United States Trustee	Arena Football case 36-4270778 - 2nd quarter U.S. Trustee Fe	7002-000		325.00	60.58
04/06/10		Wire out to BNYM account 000216745866	Wire out to BNYM account 000216745866	9999-00	-60.58		0.00

ACCOUNT TOTALS

769,936.99 769,936.99 \$0.00

TOTAL - ACCOUNT 312-2167458-66

Balance Forward	180.58		
0 Deposits	0.00	2 Checks	8,845.00
0 Interest Postings	0.00	1 Adjustments Out	60.58
		0 Transfers Out	0.00
Subtotal	\$180.58		
0 Adjustments In	0.00	Total	\$8,905.58
2 Transfers In	8,725.00		
Total	\$8,905.58		